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is paid to him on his retirement. To pay 60 per cent of a person's highest salary as a pension in reward to the pensioner toward the close of his life, when his family obligations are narrowing (for his children should then be self-supporting) is, I believe, to award an undue proportion to him as compared with that paid to the young man already several years advanced in his life work and likely as not already somewhat surrounded with a family. If a professor's salary is \$3,000, his retiring pension, under the Carnegie Foundation, is \$1,900, yet in those institutions which pay a salary of \$3,000 to their professors, a man may not reach a salary in excess of \$2,000 until he is well along in years, say thirty-five to forty.

EDWIN B. WILSON.

Massachusetts Institute of Technology.

NEW BOOKS

BLANCHARD, R. H. *Liability and compensation insurance. Industrial accidents and their prevention, employers' liability, workmen's compensation, insurance of employers' liability and workmen's compensation.* (New York: Appleton. 1917. Pp. xii, 394. \$2.)

To be reviewed.

ALEXANDER, W. *What life insurance is and what it does; a primer for laymen and students.* (New York: Spectator Co. 1917. Pp. 168.)

BARBOUR, R. P. *The agent's key to fire insurance.* (New York: Spectator Co. 1917. Pp. 321.)

BROOKS, C. E. *Insurance for salaried workers. Standards of life and pension insurance, with special reference to the problem of the teacher.* Reprint. (Berkeley, Cal.: Univ. of California Chronicle. 1917. Pp. 21.)

DOSKER, N. H. *Manual of compensation law, state and federal.* (Louisville, Ky.: Baldwin Law Bk. Co. 1917. Pp. xxii, 548. \$6.)

HARDY, C. S. *Fraternal insurance law.* (Los Angeles: Charles S. Hardy, Trust & Savings Bldg. 1917. Pp. 254. \$3.50.)

HORNER, W. M. *Training for a life insurance agent.* (Philadelphia: Lippincott. 1917. Pp. 133. \$1.25.)

LARTER, A. E. *The L. & L. rating system, designed to effect standardization of fire insurance rating, based upon an analysis of conditions contributing to the fire loss.* (New York: C. F. Shallcross, 84 William St. 1917. Pp. 80.)

MCCANNA, F. I. *The new era, being a survey of industrial accident compensation legislation of Europe and United States with special reference to the Rhode Island act.* (Providence: Sun Prtg. Co. 1917. Pp. 143.)

PHILLIPS, J. S. *President's annual address. With special reference to compulsory welfare insurance. Delivered before the national convention of insurance commissioners at St. Paul.* (Albany: State Supt. of Ins. 1917. Pp. 17.)

STONE, J. T. *Problems concerning the accident and health insurance business.* (New York: Ins. Soc. of N. Y. 1917. Pp. 14.)

WOODBURY, R. M. *Social insurance: an economic analysis.* Cornell studies in history and economics, vol. 4. (New York: Holt. 1917. Pp. 171. \$1.25.)

Final report of the departmental committee on approved society finance and administration. Cd. 8451. (London: Wyman. 1917. 3d.)

Concerning desirable amendments in the financial scheme of the national insurance acts.

Fire Insurance Lectures Delivered before the Insurance Institute of Hartford, Inc., Seasons of 1914-15-16. Based on the Second and Third Years' Program of the Insurance Institute of America. (Hartford: The Insurance Institute of Hartford, Inc. 1917. Pp. 289.)

The Insurance Institute of Hartford is composed of "officers and officials of insurance companies and persons engaged in the insurance business." In addition to this volume of lectures it has published from time to time volumes on life insurance, liability and compensation insurance, and accident and health insurance.

The present volume consists of two parts. Part I includes lectures on water works, fire departments, woodworkers, fire insurance rating, and the standard policy. Part II is devoted in large part to a discussion of some special hazards in fire insurance such as chemical, tanneries, and metal-workers. This part also includes two lectures on automatic sprinklers, a discussion of the analytic system of fire rating, and agency organization and management. Mr. Edward R. Hardy, in his lecture on "The history and philosophy of fire insurance rating," gives an excellent summary of the development of schedule rating. Mr. W. B. Medlicott, in seven lectures on "The standard policy," discusses the chief clauses in the policy in a pointed manner. Mr. F. C. Moore, who has given much attention to special risks, treats in an equally satisfactory manner "Automatic sprinklers' protection."

The lectures are of an expository and informal character, designed primarily for those who are in the fire insurance business. They are, however, free in large part from technicalities and so are well suited for the student of fire insurance. Throughout there is evident the effort to express in as small compass as possible the essential features of the subject under discussion. This is both a merit and a defect. For those who are beginning the study of fire insurance, it will prove very satisfactory, while the more mature student will want a more complete discussion. These lectures were arranged, doubtless, with the first class in mind and they thus will

afford a good basis for the more detailed study of the subjects. This volume, as well as the preceding volumes, should be found in the library of every university which gives a course in fire insurance. There is a surprisingly small amount of good literature in English on the subject of fire insurance, if one measures this literature by the amount of the fire insurance business and the number of people who are directly interested in it. Little work of an educational character has been done outside of preparing for the business those who enter it. It is very probable that not a small amount of the difficulty which the fire insurance officials have with state and national legislatures is due to the general ignorance of the public as to the character of the business and its method of transaction. Therefore the work which the Insurance Institute of America is doing, and especially this Insurance Institute of Hartford, should be welcomed. It would be good public as well as good private business if there were in existence more such organizations.

W. F. GEPHART.

Negligence and compensation cases annotated. With pleadings and forms. Vol. XIII. (Chicago: Callaghan. 1917. Pp. xliii, 1187.)

Report of the pension funds of the City of New York. Part II. An actuarial investigation of the mortality and service experience of the special and general service funds for municipal employees. (New York: Commission on Pensions. 1916. Pp. xiv, 422.)

This report contains "the fundamental facts which are indispensable to the intelligent consideration of the city's existing pension plans, and upon which alone a sound, properly organized new pension system can be constructed." "It represents the results of a complete actuarial investigation of the nine existing pension systems of the City of New York, and furnishes the first comprehensive data ever available with reference to these funds."

"In previous reports it has been made clear that the present pension plans, which have involved already a disbursement of nearly \$57,000,000, and which now entail an expenditure of over \$5,000,000 a year, were put into operation wholly without forecast or intelligent thought of the future cost which the commitments assumed would involve."

A brief introduction signed by Henry Bruère, George W. Perkins, and others admirably reviews the volume. It points out that when the Pension Commission was requested to present a plan for reorganization of the funds, it was impossible to consider the problem intelligibly on account of a lack of facts; that it was necessary to obtain facts as a first step to devising a method for ascertaining the prospective cost of existing plans; that experience is the only basis on which a sound fund can be constructed; and that hence it was necessary to analyze the experience of the City of New York; that expert guidance had been secured; that the experience of England had been drawn upon; and that the work had been in

charge of Mr. George B. Buck, an actuary with special training in pension problems. This report is preliminary to future reports in which recommendations will be made dealing concretely with pensions for each class of employees and with methods for financing.

The report is adequately supplied with tables, charts, and theoretical formulas necessary to cover the different classes of pensions, and with further data and calculations looking to the necessities of reorganization of the funds. Although the work deals with special systems of pensions, it has a bearing on any system; and a study of the volume will undoubtedly be helpful to any one deeply interested in pensions of any kind.

EDWIN B. WILSON.

Reports of fire insurance companies, for year ending December 31, 1916. Twelfth annual edition. (Chicago: Spectator Co. 1917. Pp. 413, 43. \$5.)

Workmen's compensation law of the state of Delaware. Effective January 1, 1918. Ibid., New Jersey, revised with supplementary acts of 1917, April, 1917. (New York: G. I. Wilson & Sons. 1917. Pp. 32; 36. 25c. each.)

Workmen's compensation law of the state of Kansas, revised with amendments, July, 1917. (New York: Frederick R. Jones. 1917. Pp. 32. 25c.)

Workmen's compensation law of the state of South Dakota, effective July 1, 1917. Ibid., Texas, revised with amendments, April, 1917. Ibid., Utah. (New York: Ferriss Press. 1917. Pp. 40, 39, 36. 25c. each.)

Pauperism and Charities

NEW BOOKS

LANSBURY, G. *Your part in poverty.* (London: The Herald. 1917. Pp. 126. 1s.)

SCHMID, C. A., and WILD, A. *L'assistance des indigents, légale et volontaire-organisée, en Suisse.* Two volumes. (Paris: Fischbacher. 1917. Pp. 376; 301. 16 fr.)

Thirty-eighth annual report of the state board of charity of Massachusetts for the year ending November 30, 1916. (Boston: The Board. 1917. Pp. 760.)

Socialism and Co-operative Enterprises

NEW BOOKS

BUBNOFF, J. V. *The coöperative movement in Russia.* (Manchester, Eng.: Coöperative Soc. Prtg. Co. 1917. Pp. 162.)

CALVERT, H. *The law and principles of coöperation in India, being the Coöperative Societies act, no. 11 (1912). With introduction, notes and appendix.* (London: Thacker. 1917. 6s.)